

Memo

Sullivan County Assessor's Office

To: Barry Wood, Assessment Division Director
From: Vicki Talpas, Sullivan County Assessor
CC: William A. Birkle
Date: 6/6/2014
Re: Sullivan County Indiana Trending & Ratio Study

Dear Mr. Wood,

We have completed the 2014 ratio study for Sullivan County's annual adjustment. We used every sale that was deemed valid for the period January 1, 2012 – February 28, 2014 including multi parcel sales and sales that were vacant at the time of sale but are now improved. The market in Sullivan County is static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. We followed approved methods of reviewing parcels sold over the last couple of years to test for the necessity of time adjustments to the 2012 sales used. Given the limited number of occurrences of the same parcel selling in consecutive years and the knowledge of the static nature of property sales in Sullivan County, we determined that no time adjustment was necessary.

Residential Vacant and Improved

Given the limited number of vacant sales (7), we also utilized the land to building ratio methodology to verify the accuracy of the land values. The land values for improved residential parcels are consistently within 16%-22% with the median at 17%. No factor was applied to the land values. New neighborhoods have been created for new subdivisions, row-type dwellings and mobile home parks and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

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For improved residential parcels, we concluded the following: Hamilton Twp had an adequate number of sales and could be measured on its own; Cass Twp, Gill Twp, Haddon Twp, and Jefferson Twp were combined based upon location and similarity of economic characteristics; Curry Twp, Fairbanks Twp, Jackson Twp, and Turman Twp were combined based upon location and similarity of economic factors.

Commercial and Industrial Vacant and Improved

Due to the majority of Commercial and Industrial parcels occurring in one township, Hamilton, the sales were combined and tested on a countywide basis. Due to the lack of sales Commercial and Industrial properties (9), the extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market. No adjustment was made to the land.

Summary

All residential neighborhoods were reviewed and trending factors were applied accordingly.

We have included an explanation of sales that were originally submitted as valid and later deemed invalid. In addition, we included an explanation of sales that were originally deemed invalid and later deemed valid.

If you have any questions, please contact William Birkle of Tyler Technologies at (317)750-1627 or bill.birkle@tylertech.com.

Respectfully Submitted,

Vicki Talpas
Sullivan County Assessor

Cc: William Birkle

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